



GIL/KOL/2017-18

August 01, 2017

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.	Mr. Hari K. – V.P.-Listing National Stock Exchange of India Limited “EXCHANGE PLAZA”, Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.
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Sir,

SUB: OUTCOME OF THE BOARD MEETING – 01.08.2017

Meeting of the Board commenced at 11.30 a.m. and concluded at 1.00 p.m.

The Board of Directors at their meeting held on today the 1st August, 2017, inter alia has decided and approved following important businesses:

1. EXPANSION IN THE CAPACITY OF VARIOUS UNITS OF THE COMPANY IN SUPERSESSION WITH THE EARLIER RESOLUTIONS

Meeting discussed in detail the recent changes in policies of the Government and introduction of Goods and Service Tax. Board discussed the ongoing expansion program of the Company and stated that Company should re-think and to modify the expansion program so as to take maximum benefits out of the Government policies. Meeting discussed that Company management had approached the technical team of the Company for further addition of production capacity on the ongoing expansion program of the Company. Meeting further discussed that Technical team of the Company through its internal appraisal and analysis of various technical and non-technical factors and taking into consideration existing established infrastructure facilities suggested the Board addition of further production capacity on the ongoing expansion program of various plants.

Based on the internal appraisal and analysis of various technical and non-technical factors of the technical team of the Company and in supersession of all previous Board Resolutions pertaining to the expansion of the plants capacity, Board of Directors modified, decided and approved the expansion program in phased manner which are as under:

GALLANTT ISPAT LTD.

Company Secretary

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650

Facility	Unit	Existing Capacity	Expansion in Phase-1	Expansion in Phase-2	Expansion in Capacity in Phase I & Phase II	Post expansion Proposed Capacity
Sponge Iron	MTPA	99000	198000	148500	346500	445500
SMS	MTPA	167400	162600	165000	327600	495000
Rolling Mill	MTPA	162380	167620	165000	332620	495000
Power	MW	18	25	12.5	37.5	55.5
Flour Mill	MTPA	108000	0	0	0	108000

Cost of the Project/ Capex projections for the above expansion shall be as under:

DETAILS OF FIXED CAPITAL COST

Rs. in Crores

Sl. No.	Particulars	Expansion		Total Cost
		Total Phase I	Total Phase II	
1	LAND AND SITE DEVELOPMENT	0.00	0.00	0.00
2	CIVIL WORK & BUILDING	48.55	26.50	75.05
3	PLANT AND MACHINERY	177.76	107.34	285.10
4	CONTINGENCIES	4.53	2.67	7.20
5	PRE - OPERATIVES	3.63	0.30	3.93
	TOTAL	234.47	136.81	371.28

POSTPONEMENT OF BOARD MEETING FOR APPROVAL OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE, 2017

The Board discussed in detail the applicability of Ind-AS to the Company effective from April 01, 2017 and preparation of Financial Results as per Ind-AS.

The Board of Directors of the Company decided to postpone the meeting on a later date for approval of the Unaudited Financial Results of the Company for the Quarter ended June 30, 2017 (hereinafter referred to as the "UFR").

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Hence, in continuation to our Notice of Board Meeting dated July 22, 2017, we would like to inform you that the Board Meeting for approval UFR shall stand postponed on a later date due to some practical difficulties in preparation of the accounts.

This is to further inform you that **Ind-AS** is applicable to the Company from April 01, 2017. In accordance with Para 7 of the SEBI Circular bearing no. CIR /CFD/FAC/62/2016 dated July 05, 2016; Company can submit UFR by September 14, 2017. Due to some practical difficulties in preparation of UFR as per Ind-AS, it has been decided to postpone the Board Meeting to a later date.

Notice of the fresh meeting of the Board of Directors for approval of the UFR and notice of closure of trading window as per the Company's Code of Conduct for Prohibition of Insider Trading shall be given once the date of meeting is decided and finalized in consultation with the Chairman of the Board.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.


Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)